

creditors, and our largest creditor is China, which today happens to be our largest global competitor for emerging markets around the world.

That is why this deficit commission is so important. The commission set out not only to eliminate \$4 trillion in spending over 10 years but to engage America in a conversation long overdue.

Think about this for a moment: If you ever happen to see the Tax Code of the United States of America and open it, you will understand why most people don't. It is unintelligible. Unless you are an accountant or a lawyer or practiced in the art, it is hard to understand what is going on, with sections and articles and subparagraphs. But that book, that Tax Code of America, is one of the most important books when it comes to this deficit debate because each year in America we spend, on that Tax Code, \$1.1 trillion. We spend \$1.1 trillion in deductions, credits, exclusions, and tax earmarks. That sum, as huge as it is—\$1.1 trillion—is more than we collect each year from all of the personal income taxes paid across America. That sum is more than we spend each year for all of the domestic discretionary nondefense programs. It is huge, and people don't know what is in it. Some do. There are a lot of special interest groups, businesses, groups, organizations, and associations that have protected themselves and taken care of themselves in that Tax Code.

This deficit commission, the Bowles and Simpson commission President Obama put together, has finally opened the door and taken a look inside of that Tax Code. I think they did the right thing. What they said to America is, if we eliminated all of these deductions and all of these credits, how could we reduce the rates, the income tax rates paid by Americans at every level and by corporations. And the answer is, they could be reduced dramatically—dramatically. That, to me, would be a step forward. I am not calling for the elimination of all of the deductions and credits. Some of them are important—the deduction for health insurance, mortgage interest, charitable donations, and the like—but we should take a look at each one of them, and we virtually never do.

Tax reform needs to be part of deficit reform. That was the message I took away from this deficit commission report.

Some people ask me how a person such as myself, coming from my end of the political spectrum, could vote for a deficit commission report. Well, it is basically this: I don't think that borrowing 40 cents out of every dollar we spend for either a nuclear missile or a food stamp is sustainable, and I don't believe that being indebted for generations to China and OPEC makes America a more fair and just nation.

When we engage in the critical decisions about our Nation's future budgets, I want progressive voices at the

table arguing that we must protect the most vulnerable in America and demand fairness in budget cuts, in spending, and in revenues. My vote today for the deficit commission report is my claim for a seat at that table. I don't view this vote as a vote on final passage of a bill. That is not how I looked at the commission report. I view it, as we say in the Senate, as a vote for a motion to proceed, to begin an important budget debate on the floor.

After the commission meeting, reporters came up to me and said: What is next? Well, I will tell you what is next. What is next is President Obama's State of the Union Address in which I am sure he will allude to this challenge. What is next is the President's budget, which we should receive in February, and following that, a budget proposal from the House, then one from the Senate, and a debate on our debt ceiling in America. Each of these will create an opportunity for us to take the message of this deficit commission and move forward. Some parts of it I will definitely want to change. Some parts I don't agree with. Other parts I think are essential.

Let me say a word about Social Security. There is no more important social program in America, and there never has been. It is more important today than it has ever been because people understand that your pension and work may not be around when you need it. A lot of them have lost it. People understand that the little nest egg, the savings you have, may get beaten up by Wall Street tomorrow. But Social Security is the bedrock. It is what we count on.

We have to make sure this program, which is destined to be solvent for another 20 years, is destined to be solvent for more years. This deficit commission has come up with a proposal which will add 75 years of solvency to Social Security.

Although it is the deficit commission, the Social Security Program has nothing to do directly with the deficit. Making it a solvent program isn't going to help solve our deficit, but it is going to give peace of mind not only to those currently receiving Social Security but to a lot of young people who really question whether the program will be there when they need it. I don't agree with all of the proposals that came out of this deficit commission. I would change some. I think some of the benefit cuts don't have to take place, but I think this deficit commission is on the right track to give people peace of mind that Social Security is going to be there for a long time to come.

There are parts of this proposal, this deficit commission proposal, with which I do not agree. But I will tell my colleagues, getting back to my beginning point—and I see some other Senators coming to the floor—I hope those Senators who come to this floor and passionately argue for tax cuts for wealthy Americans at this moment in time will acknowledge the obvious:

They are piling up deficit debt on America, they are calling for more money to be borrowed from China and other nations, and they are enslaving our children and future generations to paying off that debt before they can enjoy the prosperity most of us have enjoyed in our lives. To ignore that is to ignore the deficit. To ignore the debt is to turn their backs on the reality of what extending the tax cuts to the wealthiest people in America will mean.

I hope we can ask our Republican colleagues to take that little trip on the subway over to the Dirksen Building and go in there and read the deficit commission report before they come to the floor and make a speech that ignores the obvious: Cutting taxes on the wealthy adds to a debt that our children will have to pay.

I believe we need to continue the tax cuts for the time being for those making \$250,000 a year and less. That is needed to get us through this recession and create more jobs. I hope we can get that done before we leave so that what happened in the deficit commission will be reflected in sound judgment here on the floor of the Senate.

The last point I will make is this: It is unfair, it is unjust, it is inconsistent with the history of this country for us to cut off unemployment benefits for Americans, as we did yesterday. Cutting off those benefits means that 2 million unemployed Americans will lose the helping hand they need to feed their families, to pay utility bills, to buy clothes for their kids, in the middle of this holiday season. There are 127,000 unemployed Illinois families that will lose their unemployment benefits this week. That weekly check of \$300 may not sound like that much to a Senator or a Congressman. It may be the difference between making that second trip to the food pantry and keeping the lights on in their home during the holiday season.

I urge my colleagues in both political parties to put party aside and think about the reality of this recession and unemployment in America, and whatever we do on tax cuts, I insist, I beg that we include unemployment insurance as part of that benefit.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Minnesota.

UNEMPLOYMENT INSURANCE

Mr. FRANKEN. Mr. President, I rise to speak about extending tax cuts to all Americans on income up to \$250,000.

I was presiding this Monday when one of my friends on the other side of the aisle was speaking on the floor, and he said with great conviction: "We need to do everything to see that the deficit does not increase." Now, less than a week later, he will vote to increase the deficit by \$700 billion. That is an impressive reversal, don't you think?

Many of my colleagues on the other side ran for reelection this fall saying